HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK

Ontario Region Highlights

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2008

Figure 1

Source: CHMC forecasts

Figure 2

Source: CHMC forecasts

Housing Starts

- Ontario home starts rise to 74,500 units this year before dropping to 62,000 units in 2009.
- Single detached starts experience more pronounced downward revision for 2009.
- More inexpensive apartment starts will hold up better next year.
- New home construction will moderate and remain below demographic requirements due to a slowing economy.

Resales

- Ontario existing home sales moderate reaching 187,000 units this year and 173,000 units in 2009.
- Slowing employment growth and higher prices will dampen demand.

Resale Prices

- More slack in Ontario's job market, slower sales will weigh on wage and home price growth.
- Ontario home prices will grow closer to inflation; 2.4 per cent and 1.8 per cent this year and next respectively.
- Tighter conditions in apartment housing segment suggests apartment price growth will exceed the Ontario average.

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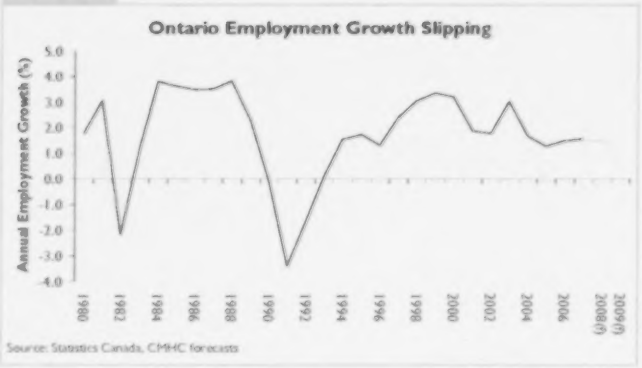
Economic Forecasts

- Ontario economic growth will moderate this year and remain the lowest among Canadian regions.
- Ontario economic recovery will be gradual in 2009 ranging from 0.6 to 1.6 per cent .
- Ontario continues to lose migrants to the west but will benefit from growing interprovincial trade.

Figure 3



Source: Statistics Canada, CMHC forecasts

Housing Forecasts

- Urban markets tied to auto production and US trade – which includes Oshawa, Windsor and St. Catharines-Niagara – will see housing demand slip.
- Hamilton, Thunder Bay, Ottawa and Kitchener new home markets will enjoy greater starts stability as these centres represent the tightest Ontario resale markets.
- Rising home prices will pull Greater Sudbury market into balance and dampen sales and rate of price growth by 2009.
- Demand shift to more modestly priced housing will drive apartment sales and high density construction activity in Toronto, Ottawa and Barrie.

Figure 4

Source: CREA, CMHC forecast (f)

Mortgage Rates Forecast

- Mortgage rates are expected to be relatively stable throughout the last quarter of this year, remaining within 25-50 basis points of their current levels. Posted mortgage rates will decrease slightly in the first half of 2009 as the cost of credit to financial institutions eases. Rising bond yields, however, will nudge mortgage rates marginally higher in the latter half 2009. For the last quarter of 2008 and in 2009, the one year posted mortgage rate will be in the 6.00-6.75 per cent range, while three and five year posted mortgage rates are forecast to be in the 6.50-7.25 per cent range.

Figure 5

Mortgage rates		
1 Year	Q3 2008	6.75
	% pt. chg from Q3 2007	-0.30
	2008 (F)	6.75
	2009 (F)	6.31
5 Year	Q3 2008	6.95
	% pt. chg from Q3 2007	-0.27
	2008 (F)	7.05
	2009 (F)	6.92

Source: Bank of Canada, CMHC Forecast

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Barrie[2]	Q3 2008	-5.5	5.3	789.54	Q3 2008	525	224	301	n/a	n/a
	Q3 2007	0.2	5.9	802.05	Q3 2007	364	288	76	1,356	260,841
	Change[1]	-5.7	-0.5	-1.6%	% Change	44.2	-22.2	296.1	n/a	n/a
Brantford[2]	Q3 2008	4.3	6.3	758.19	Q3 2008	106	72	34	n/a	n/a
	Q3 2007	0.2	5.7	742.48	Q3 2007	223	196	27	602	206,261
	Change[1]	4.1	0.6	2.1%	% Change	-52.5	-63.3	25.9	n/a	n/a
Greater Sudbury	Q3 2008	0.4	5.6	864.67	Q3 2008	191	167	24	743	213,356
	Q3 2007	3.7	6.4	771.93	Q3 2007	228	183	45	763	185,674
	Change[1]	-3.3	-0.8	12.0%	% Change	-16.2	-8.7	-46.7	-2.6	14.9
Guelph[2]	Q3 2008	1.3	6.6	803.45	Q3 2008	230	112	118	n/a	n/a
	Q3 2007	-1.2	6.4	752.19	Q3 2007	263	172	91	789	263,904
	Change[1]	2.5	0.2	6.8%	% Change	-12.5	-34.9	29.7	n/a	n/a
Hamilton	Q3 2008	-0.6	5.5	787.11	Q3 2008	922	422	500	3,130	282,661
	Q3 2007	2.9	5.6	810.04	Q3 2007	832	476	356	3,533	268,132
	Change[1]	-3.5	-0.1	-2.8%	% Change	10.8	-11.3	40.4	-11.4	5.4
Kingston	Q3 2008	2.8	6.5	805.78	Q3 2008	260	233	27	n/a	n/a
	Q3 2007	0.5	6.3	739.14	Q3 2007	340	176	164	978	224,692
	Change[1]	2.3	0.2	9.0%	% Change	-23.5	32.4	-83.5	n/a	n/a
Kitchener	Q3 2008	3.7	5.3	777.33	Q3 2008	722	382	340	1,691	268,457
	Q3 2007	-0.4	5.5	767.27	Q3 2007	883	402	481	1,784	254,597
	Change[1]	4.0	-0.2	1.3%	% Change	-18.2	-5.0	-29.3	-5.2	5.4
London	Q3 2008	-2.2	6.9	811.48	Q3 2008	686	382	304	2,554	213,044
	Q3 2007	3.6	6.1	757.46	Q3 2007	818	569	249	2,607	201,323
	Change[1]	-5.8	0.8	7.1%	% Change	-16.1	-32.9	22.1	-2.0	5.8
Oshawa	Q3 2008	4.1	6.7	842.38	Q3 2008	620	440	180	2,384	272,406
	Q3 2007	1.6	6.4	829.24	Q3 2007	850	516	334	2,563	267,833
	Change[1]	2.5	0.3	1.6%	% Change	-27.1	-14.7	-46.1	-7.0	1.7

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[1]Changes to the Unemployment Rate and Employment Growth represent the ***absolute*** difference between current rates and the rates for the same period in the previous year.

[2]Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings ($)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price ($)
Ottawa	Q3 2008	1.0	4.8	949.92	Q3 2008	1,921	893	1,028	3,839	289,532
	Q3 2007	2.8	5.0	917.70	Q3 2007	2,038	934	1,104	3,926	270,258
	Change[1]	-1.8	-0.2	3.5%	% Change	-5.7	-4.4	-6.9	-2.2	7.1
Peterborough[2]	Q3 2008	-1.0	5.9	715.06	Q3 2008	121	74	47	n/a	n/a
	Q3 2007	8.0	5.2	788.74	Q3 2007	156	121	35	852	241,438
	Change[1]	-9.0	0.7	-9.3%	% Change	-22.4	-38.8	34.3	n/a	n/a
St. Catharines-Niagara	Q3 2008	2.6	7.0	721.87	Q3 2008	354	197	157	n/a	n/a
	Q3 2007	-1.8	8.0	736.90	Q3 2007	389	253	136	1,834	204,984
	Change[1]	4.4	-1.0	-2.0%	% Change	-9.0	-22.1	15.4	n/a	n/a
Thunder Bay	Q3 2008	-2.2	5.3	750.83	Q3 2008	79	79	0	319	127,509
	Q3 2007	3.7	6.5	744.46	Q3 2007	55	49	6	292	131,761
	Change[1]	-5.9	-1.2	0.9%	% Change	43.6	61.2	-1.0	9.2	-3.2
Toronto	Q3 2008	1.8	6.9	856.05	Q3 2008	11,736	2,876	8,860	20,533	368,632
	Q3 2007	1.9	6.9	824.90	Q3 2007	9,723	4,219	5,504	23,835	368,689
	Change[1]	-0.1	0.0	3.8%	% Change	20.7	-31.8	61.0	-13.9	0.0
Windsor	Q3 2008	-1.0	9.9	807.80	Q3 2008	138	103	35	1,312	162,020
	Q3 2007	-7.4	9.7	813.93	Q3 2007	186	125	61	1,368	169,389
	Change[1]	6.4	0.2	-0.8%	% Change	-25.8	-17.6	-42.6	-4.1	-4.4
Ontario	September 08	1.7	6.4	822.26	Q3 2008	21,536	9,004	12,532	n/a	n/a
	September 07	2.0	6.2	799.35	Q3 2007	20,833	11,741	9,092	55,984	292,880
	Change[1]	-0.3	0.2	2.9%	% Change	3.4	-23.3	37.8	n/a	n/a
Canada	September 08	1.6	6.1	789.08	Q3 2008	58,292	27,724	30,568	n/a	n/a
	September 07	2.5	5.9	760.75	Q3 2007	67,838	35,174	32,664	132,267	306,682
	Change[1]	-0.8	0.2	3.7%	% Change	-14.1	-21.2	-6.4	n/a	n/a

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[2]Seasonally adjusted Labour Force Survey data is not available for Barrie, Brantford, Guelph and Peterborough, therefore, raw data was used.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Ontario Region Housing Forecast - New Construction

	Housing Starts	2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
Barrie	Single-Detached	746	1,080	44.8	850	-21.3	723	577	25.3
	Multiple	234	550	135.0	300	-45.5	500	183	173.2
	Total	980	1,630	66.3	1,150	-29.4	1,223	760	60.9
Brantford	Single-Detached	466	460	-1.3	450	-2.2	233	338	-31.1
	Multiple	123	140	13.8	125	-10.7	116	72	61.1
	Total	589	600	1.9	575	-4.2	349	410	-14.9
Greater Sudbury	Single-Detached	514	525	2.1	500	-4.8	366	373	-1.9
	Multiple	73	190	160.3	100	-47.4	40	59	-32.2
	Total	587	715	21.8	600	-16.1	406	432	-6.0
Guelph	Single-Detached	575	450	-21.7	440	-2.2	357	456	-21.7
	Multiple	366	470	28.4	450	-4.3	424	297	42.8
	Total	941	920	-2.2	890	-3.3	781	753	3.7
Hamilton	Single-Detached	1,761	1,775	0.8	1,685	-5.1	1,378	1,381	-0.2
	Multiple	1,243	1,510	21.5	1,360	-9.9	1,371	997	37.5
	Total	3,004	3,285	9.4	3,045	-7.3	2,749	2,378	15.6
Kingston	Single-Detached	600	570	-5.0	520	-8.8	431	397	8.6
	Multiple	280	65	-76.8	90	38.5	52	243	-78.6
	Total	880	635	-27.8	610	-3.9	483	640	-24.5
Kitchener	Single-Detached	1,159	1,300	12.2	1,400	7.7	1,009	847	19.1
	Multiple	1,581	1,260	-20.3	1,250	-0.8	1,022	1,347	-24.1
	Total	2,740	2,560	-6.6	2,650	3.5	2,031	2,194	-7.4
London	Single-Detached	1,983	1,400	-29.4	1,050	-25.0	1,146	1,536	-25.4
	Multiple	1,153	1,210	4.9	1,035	-14.5	964	1,066	-9.6
	Total	3,136	2,610	-16.8	2,085	-20.1	2,110	2,602	-18.9
Oshawa	Single-Detached	1,747	1,650	-5.6	1,380	-16.4	1,238	1,303	-5.0
	Multiple	642	553	-13.9	650	17.5	443	400	10.8
	Total	2,389	2,203	-7.8	2,030	-7.9	1,681	1,703	-1.3

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast

Ontario Region Housing Forecast - New Construction

	Housing Starts	2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
Ottawa	Single-Detached	2,973	2,920	-1.8	2,350	-19.5	2,146	2,061	4.1
	Multiple	3,533	3,930	11.2	3,650	-7.1	3,005	2,555	17.6
	Total	6,506	6,850	5.3	6,000	-12.4	5,151	4,616	11.6
Peterborough	Single-Detached	324	320	-1.2	310	-3.1	216	227	-4.8
	Multiple	216	110	-49.1	100	-9.1	90	73	23.3
	Total	540	430	-20.4	410	-4.7	306	300	2.0
St. Catharines-Niagara	Single-Detached	798	690	-13.5	600	-13.0	505	590	-14.4
	Multiple	351	450	28.2	400	-11.1	426	266	60.2
	Total	1,149	1,140	-0.8	1,000	-12.3	931	856	8.8
Thunder Bay	Single-Detached	185	200	8.1	190	-5.0	132	126	4.8
	Multiple	64	16	-75.0	80	400.0	0	12	-100.0
	Total	249	216	-13.3	270	25.0	132	138	-4.3
Toronto	Single-Detached	14,769	11,500	-22.1	7,000	-39.1	8,868	10,711	-17.2
	Multiple	18,524	29,700	60.3	25,000	-15.8	23,497	13,983	68.0
	Total	33,293	41,200	23.7	32,000	-22.3	32,365	24,694	31.1
Windsor	Single-Detached	417	280	-32.9	255	-8.9	243	308	-21.1
	Multiple	197	108	-45.2	88	-18.5	90	166	-45.8
	Total	614	388	-36.8	343	-11.6	333	474	-29.7
Ontario	Single-Detached	37,910	31,850	-16.0	25,000	-21.5	24,106	27,820	-13.4
	Multiple	30,213	42,600	41.0	37,000	-13.1	33,702	23,002	46.5
	Total	68,123	74,450	9.3	62,000	-16.7	57,808	50,822	13.7
Canada	Single-Detached	118,917	94,263	-20.7	83,600	-11.3	72,320	90,068	-19.7
	Multiple	109,426	117,925	7.8	94,375	-20.0	91,669	83,101	10.3
	Total	228,343	212,188	-7.1	177,975	-16.1	163,989	173,169	-5.3

Source: CMHC (Starts and Completions Survey)
(F) = CMHC Forecast

Ontario Region Housing Forecast - Resale Market

		2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
Barrie	MLS® Sales	5,017	4,300	-14.3	4,100	-4.7	3,131	3714.0	-15.7
	MLS® Avg. Price	261,684	268,000	2.4	274,000	2.2	264,590	257,520	2.7
Brantford	MLS® Sales	2,305	2,150	-6.7	2,000	-7.0	1,567	1,714	-8.6
	MLS® Avg. Price	209,151	218,000	4.2	224,000	2.8	220,023	208,428	5.6
Greater Sudbury	MLS® Sales	2,751	2,531	-8.0	2,404	-5.0	1,802	1,971	-8.6
	MLS® Avg. Price	182,502	211,700	16.0	221,200	4.5	212,835	180,858	17.7
Guelph	MLS® Sales	3,088	2,900	-6.1	2,700	-6.9	2,163	2,348	-7.9
	MLS® Avg. Price	262,186	270,000	3.0	276,000	2.2	267,159	257,719	3.7
Hamilton	MLS® Sales	13,866	12,800	-7.7	12,000	-6.3	9,130	9,989	-8.6
	MLS® Avg. Price	268,857	280,000	4.1	288,000	2.9	284,951	268,748	6.0
Kingston	MLS® Sales	3,725	3,580	-3.9	3,550	-0.8	2,670	2,868	-6.9
	MLS® Avg. Price	222,300	232,500	4.6	237,000	1.9	236,298	221,528	6.7
Kitchener	MLS® Sales	7,031	6,500	-7.6	6,100	-6.2	4,774	5,162	-7.5
	MLS® Avg. Price	252,429	271,000	7.4	277,000	2.2	273,185	250,455	9.1
London	MLS® Sales	9,689	8,700	-10.2	8,200	-5.7	6,533	7,227	-9.6
	MLS® Avg. Price	202,808	211,000	4.0	216,300	2.5	213,171	202,428	5.3
Oshawa	MLS® Sales	10,223	9,100	-11.0	8,400	-7.7	6,792	7,568	-10.3
	MLS® Avg. Price	269,971	277,100	2.6	280,000	1.0	274,116	263,156	4.2

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Source: CREA

(F) = CMHC Forecast YTD (January-August)

Ontario Region Housing Forecast - Resale Market

		2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
Ottawa	MLS® Sales	14,739	14,000	-5.0	13,400	-4.3	10,578	11,037	-4.2
	MLS® Avg. Price	273,058	288,500	5.7	299,000	3.6	292,181	272,667	7.2
Peterborough	MLS® Sales	2,880	2,750	-4.5	2,550	-7.3	1,860	2,155	-13.7
	MLS® Avg. Price	231,596	240,000	3.6	242,000	0.8	231,707	227,188	2.0
St. Catharines-Niagara	MLS® Sales	6,668	6,100	-8.5	5,800	-4.9	4,455	4,884	-8.8
	MLS® Avg. Price	202,313	207,000	2.3	211,000	1.9	205,246	200,991	2.1
Thunder Bay	MLS® Sales	1,593	1,657	4.0	1,624	-2.0	319	292	9.2
	MLS® Avg. Price	129,734	140,500	8.3	146,500	4.3	127,507	131,761	-3.2
Toronto	MLS® Sales	95,164	82,000	-13.8	75,000	-8.5	58,616	68,441	-14.4
	MLS® Avg. Price	377,029	387,000	2.6	394,000	1.8	385,035	371,712	3.6
Windsor	MLS® Sales	4,987	4,600	-7.8	4,300	-6.5	3,332	3,625	-8.1
	MLS® Avg. Price	163,215	160,000	-2.0	157,500	-1.6	161,235	164,046	-1.7
Ontario	MLS® Sales	213,379	187,050	-12.3	173,000	-7.5	137,680	155,435	-11.4
	MLS® Avg. Price	299,544	306,850	2.4	312,250	1.8	306,704	295,766	3.7
Canada	MLS® Sales	523,701	452,225	-13.6	433,375	-4.2	330,181	383,939	-14.0
	MLS® Avg. Price	305,707	306,500	0.3	306,700	0.1	309,698	303,929	1.9

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Source: CREA
(F) = CMHC Forecast YTD (January-August)

Ontario Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2007	Oct 2008(F)	Oct 2007	Oct 2008(F)
Barrie	3.2	3.0	934	949
Brantford	2.9	3.1	755	785
Greater Sudbury	0.6	0.3	749	779
Guelph	1.9	1.8	848	860
Hamilton	3.5	3.7	830	855
Kingston	3.2	3.0	856	873
Kitchener	2.7	2.5	829	841
London	3.8	3.2	816	833
Oshawa	3.7	3.5	877	889
Ottawa	2.3	1.9	961	980
Peterborough	2.8	2.6	822	830
St. Catharines-Niagara	4.0	3.8	765	780
Thunder Bay	3.8	3.3	709	717
Toronto	3.2	3.5	1,061	1,077
Windsor	12.8	13.3	774	768
Canada[1]	0.6	2.8	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

CMHC—HOME TO CANADIANS

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65434_2008_Q04